



FILED

MAR 6 1995

OKLAHOMA SECRETARY
OF STATE

Frank Keating
Governor

State of Oklahoma
Office of the Governor

EXECUTIVE DEPARTMENT

EXECUTIVE ORDER 95-5

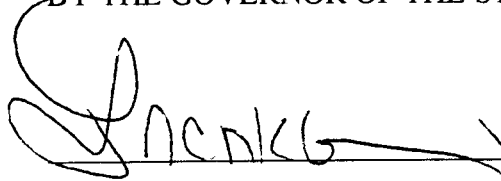
I, Frank Keating, Governor of the State of Oklahoma, pursuant to authorization set out in the provisions of Section 42 of the Internal Revenue Code of 1986 and subsequent amendments do hereby order:

1. The Oklahoma Housing Finance Agency shall cease to administer the allocation system and the qualified allocation plan required by the provisions of 26 U.S.C. § 42 and any federal rules or regulations adopted pursuant to the authority of 26 U.S.C. § 42.
2. The Oklahoma Department of Commerce shall be and is hereby designated as the state housing credit agency pursuant to 26 U.S.C. § 42 and all federal rules or regulations adopted pursuant to the authority of 26 U.S.C. § 42.
3. All applications pending before the Oklahoma Housing Finance Agency for an allocation of federal income tax credits pursuant to 26 U.S.C. § 42 as of March 6, 1995, shall be reconsidered by the Oklahoma Department of Commerce, pursuant to the rules of the Oklahoma Department of Commerce.
4. The Oklahoma Housing Finance Agency shall have no authority to enter any order or take any action with respect to an application for allocation of any federal income tax credits if such action has not been finally approved pursuant to the requirements of the Internal Revenue Code of 1986, as amended, as of March 6, 1995.
5. The Oklahoma Housing Finance Agency shall have no authority to enter any order or take any action upon any application for allocation of the annual state housing credit ceiling on and after March 6, 1995.
6. The Oklahoma Department of Commerce shall adopt appropriate rules in a manner consistent with state and federal law to provide for the consideration of applications which were pending before the Oklahoma Housing Finance Agency March 6, 1995 and for the consideration of applications submitted originally to the Oklahoma Department of Commerce on and after March 6, 1995.

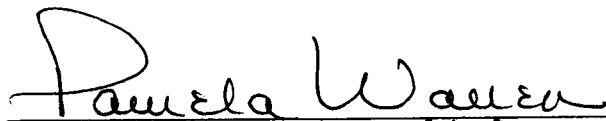
7. Not later than July 1, 1995, the Oklahoma Department of Commerce shall adopt a procedure for the processing of applications reconsidered by the Department after original application to the Oklahoma Housing Finance Agency and original applications filed with the Department for allocation of the annual state housing credit ceiling.

IN WITNESS HEREOF, I have hereunto set my hand and caused the Great Seal of the State of Oklahoma to be affixed at Oklahoma City, this 6th day of March, 1995.

BY THE GOVERNOR OF THE STATE OF OKLAHOMA

A handwritten signature in dark ink, appearing to read "Frank D. Turner", written over a horizontal line.

ATTEST:

A handwritten signature in dark ink, appearing to read "Pamela Warren", written over a horizontal line.

SECRETARY OF STATE **Assistant**